

RAILROAD RETIREMENT - INTERESTED PARTIES MEMO

(March 2011)

<i>(fiscal year)</i>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NUMBER OF BENEFICIARIES											
Railroad Retirement System	543,000	539,100	535,800	532,700	529,500	526,000	521,900	516,900	511,000	504,100	496,000
TOTAL BENEFIT OUTLAYS (in \$millions)											
TIER I: Social Security Equivalent Benefit	6,294	6,392	6,522	6,686	6,858	7,054	7,269	7,496	7,710	7,917	8,099
TIER II: Rail Industry Pension Fund	4,608	4,742	4,897	5,043	5,182	5,316	5,426	5,525	5,612	5,669	5,709
Windfall Benefits: Dual Benefits	54	49	43	38	33	29	25	21	18	15	12
Total	10,956	11,182	11,463	11,767	12,073	12,399	12,720	13,042	13,340	13,601	13,820

- NOTES:
1. Total benefit outlays include benefit payments and interest on refunds of taxes.
 2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
 3. Dual benefits are partially funded via income taxes. The portion not funded by income taxes is classified as discretionary spending.